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NEW BOOKS

- ANTHONISZ, J. O. *Currency reform in the Straits Settlements*. (London: J. Little & Co. 1915. Pp. 160. 3s. 6d.)
- BRADBEER, W. W. *Confederate and southern state currency; historical and financial data, biographical sketches, descriptions*. (Mt. Vernon, N. Y.: W. W. Bradbeer, 165 N. Fulton Ave. 1916. Pp. 162. \$3.)
- DUPLESSIS, F. *Le crédit de banque en Allemagne et en France et notre avenir économique*. (Paris: Berger-Levrault. 1915. 2 fr.)
- EASTON, H. T. *The work of a bank*. (London: Effingham Wilson. 1916.)
- FRAME, A. J. *Why state banks do not join the federal reserve system*. (Waukesha, Wis.: Waukesha National Bank. 1916.)
- LEROSSIGNOL, S. J. *Notes on banking and political events in Jersey*. (London: Trowbridge. 1915. 5s.)
- MORRISON, J. H. *Money and a proper and just monetary system explained*. (Weiser, Ind.: J. H. Morrison. 1916. Pp. 115. 25c.)
- PHILLIPS, C. A. *Readings in money and banking*. (New York: Macmillan. 1916.)
- DE ROSSI, B. C. *L'ordinamento del credito fondiario in Europa e particolarmente in Italia*. (Torino: Bocca. 1916. 10 l.)
- SALÈMES, J. *Le moratorium, les banques et la reprise des affaires*. (Paris: Fontemoing. 1916. 2 fr.)

SCOTT, W. A. *Money and banking*. Fifth edition, rewritten, rearranged, and enlarged. (New York: Holt. 1916. Pp. ix, 406. \$2.)

In the latest edition of his well-known text Professor Scott makes no attempt at a general revision. The part on banking has been largely brought down to date by a well-written section of 32 pages dealing with the federal reserve system. Minor amendments have been made in the discussion of the money market and elsewhere. No new material has been added to the subject of money. Nothing has been said about the recent important developments in foreign exchange. Statistical tables dealing with the production and coinage of the precious metals have not been advanced beyond 1899 where they rested in the previous edition.

In the reviewer's opinion the book would gain, not only by additional matter made available by recent experience, but also by a rearrangement of certain chapters and by considerable deletion within sections. The reviewer has always been puzzled about Professor Scott's reasons for divorcing the chapters on bimetallism (chs. 16, 17) from other phases of money by the interposition of all that he says on credit and banking. Much of the chapter dealing with the money market (ch. 15) could be combined with considerable advantage with earlier sections, such as that devoted to loans and dis-

counts. Improvements might also be suggested in the discussion of the quantity theory of money, now too brief and inadequate, and in the treatment of foreign banking systems, particularly the Canadian, now too much involved in historical detail.

While the instructor can bridge over the difficulties mentioned, the value of the book for teaching purposes would be greatly increased if it were given a thorough revision in line with the policies of recently constructed texts covering the same subject.

FRANK T. STOCKTON.

STOLL, O. *The people's credit*. (London: Nash. 1916. Pp. xii, 243. 5s.)

SUBERCASEAUX, G. *A common monetary unit for America*. (Santiago: Imprenta Universitaria. 1915. Pp. 26.)

WITHERS, H. *International finance*. (London: Smith Elder. 1916. 3s. 6d.)

Public Finance, Taxation, and Tariff

English Taxation 1640-1799. An Essay on Policy and Opinion.

By WILLIAM KENNEDY. Series of the London School of Economics and Political Science, No. XXXIII. (London: G. Bell and Sons, Ltd. 1913. Pp. ix, 200. 7s. 6d.)

This essay is the result of an attempt to understand a very puzzling question—the rational grounds of English tax policy. The expectation that a key could be found in a study of the development of English parliamentary tax policy in the past, is the author's working hypothesis. Yet, he himself admits that, besides furnishing him with a useful hypothesis, his plan has hardly proved successful until he has got back to the period that preceded Pitt. Here in this earlier time, from the meeting of the Long Parliament in 1640 until the full burden of the Napoleonic wars began to weigh upon the nation, he finds much to explain present-day tendencies in throwing a disproportionate burden of taxation upon the wage-earning classes, and also much to help us understand present-day inconsistencies in the distribution of taxation in general.

The book differs from such standard works on taxation as Stephen Dowell's *History of Taxation and Taxes* or Sydney Buxton's *Finance and Politics* in that it does not pretend to record lists of tax enactments. In this sense it is not a history of English taxation from 1649-1799. Still less does this book belong, in any sense, to the class of the ordinary standard constitutional history, that seeks to trace the development of the tax-levying power of the